GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:474
ANSWERED ON:15.03.2012
PROFIT OF OIL PSUS
Pakkirappa Shri S.

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Public Sector Oil companies engaged in crude oil production and refining of imported crude oil earn profit every year;

(b) if so, the details thereof;

(c) whether Public Sector Oil Companies engaged in selling of petrol, diesel, petroleum products etc. are incurring losses annually; and

(d) if so, the details thereof and the reasons for such losses?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI R. P. N. SINGH)

(a) to (d): The details of the Profit After Tax (PAT) earned by the Major Public Sector Oil Companies during the last 3 years are given hereunder:

(Rs. in crore)

Name of the Company	2008-09	2009-10	2010-11
Oil & Natural Gas Corporation Limited(ONGC)	16126	16768	18924
Oil India Limited (OIL)	2161.68	2610.52	2887.73
Indian Oil Corporation Limited (IOCL)	2950	10221	7445
Hindustan Petroleum Corporation Limited (HPCL)	574.98	1301.37	1539.01
Bharat Petroleum Corporation Limited (BPCL)	736	1538	1547
GAIL India Limited (GAIL)	2804	3140	3561

The Oil Marketing Companies namely, IOCL, BPCL and HPCL could record profits during the last 3 years only after receipt of compensation by way of cash assistance from the Government and discount on crude oil and products from Upstream Oil Companies viz. ONGC, OIL and GAIL for the under-recoveries incurred by them on sale of diesel, PDS Kerosene and domestic LPG.